# Declining property values affecting LTUSD bond sales

**By Kathryn Reed**

Judging by the perplexed looks on the board members' faces, it was clear the decision they need to make regarding issuing the second series of bonds is going to take some soul searching, coming to grips with potential public outcry and a need to better understand economics.

The mathematician on Lake Tahoe Unified School District's board, Larry Green, vocally disagreed with staff's recommendation. Board member Judy Cefalu was in Green's corner simply because it would raise more money and therefore get more things built sooner.

Member Sue Novasel clearly wanted the option staff suggested.

It was not obvious which way board members Wendy David and Mike Doyle were learning.

In November 2008, voters approved a $64.5 million facilities bond for the South Shore district. In March 2009, $29 million in bonds was issued. Much of that money is being used to build two buildings at South Tahoe High School.

Joanna Bowes of KNN Public Finance and Charlie Feinstein of De La Rosa & Co. Investment Bankers spent a good portion of Tuesday's board meeting explaining to the board and audience the two main options the district has.

By the end of the meeting the board opted to postpone making a decision until it meets in March.

The problem, so to speak, is the assessed value on property in the district’s boundaries is not keeping pace with original projections. In the past 17 years it was growing at an annual rate of 6.64 percent. However, in the last year it has grown 1.02 percent.

The 2008 bond passed with the assumption property owners would pay $28 per $100,000 of assessed value for 35 years. The calculations predicted that rate would stay steady or go down for the voters as property values went up and turned over, therefore necessitating new owners contribute more because the value of their property would be greater.

Option 2, what staff recommends, is considered the more conservative approach. It would extend debt service for five years â€“ meaning property owners would pay for the bond that much longer.

The district would get $17 million to use for the construction projects.

Green believes this option doesn’t take inflation risks into consideration.

Option 1 is likely to raise $23 million for the district, but property owners are apt to pay about $31 per $100,000 of assessed value. This means $15 more a year for homes with an assessed value of $500,000.

Staff recommended Option 2 because it is more conservative.

It was brought up that as cash moves into the market it’s likely construction prices will shoot up. This means not having the money in hand now could result in paying higher prices down the road that might render fewer projects being completed.

Click on bonds and financing to review material presented to the board.

**Publisher's note:** ***On Saturday, find out how construction is going at South Tahoe High School.***

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# Vancouver Winter Olympics set to open



NBC will be televising the Vancouver Olympic Games on several of the affiliates it owns. Click here to find out the schedule. The Opening Ceremony is tonight.

Whenever the 2010 Winter Olympics are broadcast on TV, Lakeside Inn and Casino in Stateline we'll have the live action at each of its bars.

Need instantaneous news about the Olympics? Click here to signup for regular updates.

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# Perez impresses LT Democratic Club

**To the community,**

For those of you who missed (Wednesday) night's meeting, you missed a great opportunity to meet Stan Perez, candidate for El Dorado County sheriff. He's one of seven candidates running

for that position in the June primary.

His ideas are progressive, based in common sense, and he has a strong focus on helping and working with communities.

We spoke with him for more than an hour and covered many, many topics. To paraphrase them would be to do him an injustice. You should hear his ideas for yourself. You can go to his website,  and at the top of the main page you'll find a link to a two-part Comcast Channel 7 Point Blank interview.

It's important to Tahoe to vote in this June's primary, a notoriously low-turnout election. The top two vote-getters will go on to the November election – unless one of the candidates wins 51 percent of the primary vote. I believe Stan Perez deserves to be one of those two candidates.

**Judy Williams, president Lake Tahoe Democratic Club**

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# McClintock defends his stance on earmarks

**Publisher's note:** ***Rep. Tom McClintock also represents El Dorado County.***

**By Ed Fletcher, Sacramento Bee**

As the federal budget season heats up, some Placer County officials are grumbling that Republican Rep. Tom McClintock's ideological opposition to congressional earmarks puts their constituents at a disadvantage.

"It's already hurt us," Supervisor F.C. "Rocky" Rockholm said in a recent interview.

McClintock said he will not seek congressional earmarks â€“ budget requests made outside of the budget process.

**Read the whole story**

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# Economic gain of 2010 Olympics a moving target

**By Susan Wood**

WHISTLER, British Columbia – When the 2010 Winter Games launch tonight, tourism officials and business owners may wonder how to put a price on hope and optimism – two mantras of the Olympic athlete.

From small village retailer to large hotelier, the economic gain in revenue to Whistler is so up in the air even its tourism agency admits to wishing it had hard numbers to justify millions of dollars spent in time, effort and infrastructure. All this is going on amid one of the worst global economic recessions.



Business people in Whistler are cautiously optimistic the

Games will be a boon. Photos/Kathryn Reed

“The recession has increased the intensity of the competition Whistler faces (as a tourism destination) because travelers have less to spend and have more options on where to spend their money,”Tourism Whistler spokesman Jeff McDonald told *Lake Tahoe News*. “We are in competition with ski resorts and sun resorts all over the world.”

Tourism Whistler predicts the lodging reservations for the 2009-10 season from November to April will increase at least 1 percent compared to the year before. Last year, the area was down by 12 percent as the global economic downturn took hold, McDonald added. The agency declined to provide what the actual numbers were.

The budget for this Winter Games was set at $1.6 billion. As a comparison, host city Salt Lake City in 2002 had a $3 billion budget with a $76 million profit. Many host cities view prior Olympic years to get a benchmark. Most consider the tourism aftermath of those wanting to experience an Olympic city as one of the biggest benefits.

Tourism is one of the world’s largest economic sectors. In Canada, the industry generated about 633,000 jobs in 2006, with industry expenditures reaching $66.8 billion – a 6.5 percent increase over the prior year, according to a recent PricewaterhouseCoopers report.

Vancouver’s gross domestic product is projected to grow 4.5 percent in 2010, the Conference Board of Canada indicated in its latest outlook. A rebound in housing and consumer spending is anticipated to accompany the overall boost of hosting the Olympic Games.

Employment, tax revenue and long-term facility investment have been considered economic advantages to the host cities. But these communities must also weigh those benefits with the impacts on the cultural heritage of the area, consumption of money as well as land and facility space, along with the transportation issues that accompany such events that attract the masses. The latter is called the”Olympic aversion” in which visitors avoid an area perceived as having crowds, jack hammers and traffic delays.

The Vancouver Organizing Committee, with the help of Tourism Whistler, shot out of the starting gate when it won the bid in 2003 and went right to work on the infrastructure to create a pleasant buzz that the improvements would be an advantage to welcome the world, McDonald contends. He also added that Whistler dispelled the myth that host cities’ prices are inflated, streets under constant construction and sidewalks and venues too crowded to move around.

(Note: When *Lake Tahoe News* was on the scene 2½ weeks ago, some venues were being worked on, construction was under way in Whistler Village, and finishing touches were being made to the Sea to Sky Highway, the main artery that connects the 90-mile stretch from Vancouver to Whistler.)

Many locals and regulars said the improvement to the Sea to Sky Highway has increased substantially, citing poor road conditions in the past.

“I think it’s great we’re getting the Olympics. We’re really looking forward to it. The only concern is getting around,” Marie Johnson of North Vancouver said, while standing in a guest relations line at Whistler Blackcomb ski area. She added feeling blessed to work in a home office.

This was a major concern when the Summer Olympics came to freeway-sprawling Los Angeles in 1984, but as it turned out, the traffic was better than ever because so many motorists

altered their driving patterns.

Adaptability may be the name of the game. This may apply to parking. Whistler locals have already surrendered the idea of parking in town. The village may be packed with tourists, if they're not on the massive ski area that's 90 percent open to skiers and boarders during the Olympics.

The sold-out Fairmont Chateau Whistler is located next to the slopes of Blackcomb, which has no Olympic venues scheduled but more than 32 feet of snow – the usual seasonal average – to accommodate riders. An 11-minute Peak-2-Peak Gondola ride can transport the skiers and boarders to Whistler where the men's and women's downhill as well as super G and giant slalom events are slated.

(The luge, bobsled and skeleton are in between the mountains outside the ski area boundary.)

Location, location, location. Two doors from the Fairmont in the Upper Village, waiter Charlie Watts of Merlin's restaurant expects to rake in a lot of tips from local customers seeking their ski experience with a little Olympic buzz at the same time.

"We're going to be a locals' bar," he said, while serving up the restaurant-bar's signature nachos with two drafts of Kokanee – Merlin's Olympic-sponsored beer. During the Games, the bar will cover the outdoor patio with a tent and host bands every day.

In the main Whistler Village, the well known Araxi restaurant reported being completely booked on Feb. 13 and 14, partly because those dates fall on Valentine's weekend.

The Summit Lodge and Spa on Main Street is completely booked during the Olympics with the exception of the last five days of the Games ending Feb. 28. But interest was building, and the lodging industry has caught on to this last-minute

reservation trend, General Manager Rosemary Cook said in January.

Cook admitted the recession has had some impact on tourism, but people “still want to take a trip and still want to eat,” she said. “Instead of staying at a 5-star or 4-star, they may want to go to a 3-star.”

She runs cooperative advertising promotions with the Tourism Whistler agency to make the ad dollars go farther. She also believes the Olympics can only help bring that tourism dollar around, but is unsure to what extent.

Cook is not alone in her cautious optimism.

“I don’t think (the Olympics) can hurt, despite Whistler already being known – as long as we keep the snow, and it doesn’t rain,” said Mike Wheaton of Carumba restaurant located in the village. “We’re hoping it will be like the Christmas rush.”

Wheaton said the restaurant needs the boost because the pre-Olympic January lull cut into profits in a significant way.

Dan Ellis of Armchair Books in the village has gotten in the spirit of the Games by putting out Olympic-oriented coffee table books for the scores of tourists and Olympic workers he expects. He believes many locals will stay away, including people he knows from Squamish “leaving the craziness” of traffic and parking issues.

Scott Aldrich, Whistler Grocery Store manager, expressed more optimism about transit issues based on “the amazing bus system.” The transportation agency running it has quadrupled the bus runs around the clock to accommodate the influx of riders.

Whistler Village Sports manager Jed Hague commended the local Housing Authority for infrastructure projects designed to give

employees affordable housing through Olympic-oriented infrastructure improvements. Many travel to work from the nearby communities of Pemberton and Squamish and may find the commute harder during the Olympics.

“I think people are not sure what to expect, but that’s very typical of the Olympics. But the snow is fantastic. Sure, there’s an impact, but it’s the Olympics. Get over it,” Hague said.

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# Animal shelter needs supplies

El Dorado County Animal Control’s needs expand in the cold weather. The agency could use: blankets, towels, cat beds, kitty litter, dog beds, cat food and more.

Plenty of animals are at the South Tahoe facility to adopt. For more information, click here.

Drop items off at the shelter at 1120 Shakori Drive, South lake Tahoe or at Tahoe Best Friends, 1108 Juniper Ave., South Lake Tahoe.

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# Olympics hit home for Tahoe-

# Reno area



**Publisher’s note:** ***This editorial is from the Feb. 11, 2011, Reno Gazette- Journal.***

On the 50th anniversary of the Squaw Valley Olympics, residents of the Reno-Sparks-Lake Tahoe area have good reasons to watch this month’s events in Vancouver, British Columbia.

The most important reason, of course, is the competition. Nearly a dozen athletes with connections to this area will be going to the games, which should give area fans more than a passing interest in the competition.

**Read the whole story**

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# STHS concert

A Spring Concert presented by the South Tahoe High School Visual and Performing Arts Department and featuring the STHS Band & Orchestra is on St. Patrickâ€™s Day â€“ March 17 – at 7pm at the Little Theatre on the school campus.

Itâ€™s free to the public and there will be a bake sale and a Pot-O-Gold Raffle to benefit STHS Music.

This will be the last performance in the Little Theatre before it undergoes major Measure G renovations.

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# Wild and Scenic Environmental Film Fest

Sierra Nevada Alliance and Patagonia at Heveanly is hosting the 5th annual Wild and Scenic Environmental Film Festival on Tour at Duke Theater, Lake Tahoe Community College, South Lake Tahoe on March 27 from 7-10pm.

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# Ski Run area brainstorming meeting.

Ski Run Business Improvement District will meet Feb. 17 from 3-5pm at Riva Grill in South Lake Tahoe to gather input about what events the public would like to see, what services might enhance the area and talk about expanding the mix of businesses.